

RESOLUTION NO. 06:059

A RESOLUTION AS IT PERTAINS TO A PURCHASE
AGREEMENT OF KCS PROPERTY BY THE CITY OF
PORT ARTHUR AND THE CITY OF PORT ARTHUR
SECTION 4A ECONOMIC DEVELOPMENT CORPORATION

WHEREAS, the City of Port Arthur and the City of Port Arthur Section 4A Economic Development Corporation entered into a purchase agreement for acreage at the Port Iron Site; and

WHEREAS, additional time is necessary to complete an environmental analysis; and,

WHEREAS, the existing feasibility period expires on March 1, 2006 with a projected closing date of March 15, 2006; and

WHEREAS, it is necessary to file an objection to the purchase agreement unless KCS grants an extension as to the feasibility period and the other deadlines.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PORT ARTHUR, TEXAS:

Section 1. That the facts and opinions in the preamble are true and correct.

Section 2. That the City Attorney and the City of Port Arthur Section 4A Economic Development Corporation Attorney are herein authorized to file the necessary objections as to the purchase agreement as to obtain an extension for sixty (60) days from the Kansas City Southern Railway Company.

Section 3. That if the extension is not granted, then the City Manager and the City Attorney are herein authorized to terminate this purchase agreement.

Section 4. That a copy of the caption of this Resolution shall be spread upon the Minutes of the City Council.

READ, ADOPTED AND APPROVED on this 14th day of

February, A.D., 2006, at a Regular Meeting of the City


Council of the City of Port Arthur, Texas, by the following

vote: AYES: Mayor Ortiz; Mayor Pro Tem Thompson,

Councilmembers Lewis, Barker, Henderson;

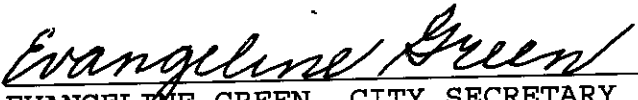
Beard, Prince and Singal.;

NOES: None.




OSCAR ORTIZ, MAYOR

ATTEST:



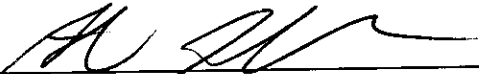
EVANGELINE GREEN, CITY SECRETARY

APPROVED AS TO FORM:



CITY ATTORNEY

APPROVED FOR ADMINISTRATION:



STEVE FITZGIBBONS, CITY MANAGER

EXTENSION AGREED TO:



The Kansas City Southern
Railway Company